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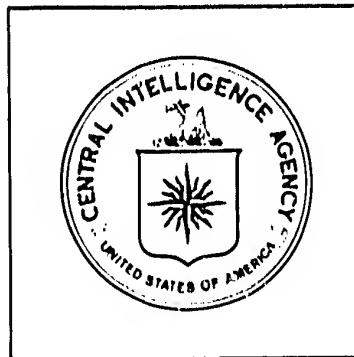
For Release 2001-06-01 : 140000Z 0001Z 05001000Z 01

ECONOMIC INDICATORS

OCT 75  
01 OF 01

CIA/OER/EI 751008

MICROFILMED



## *ECONOMIC INDICATORS*

Prepared by

The Office of Economic Research

8 October 1975

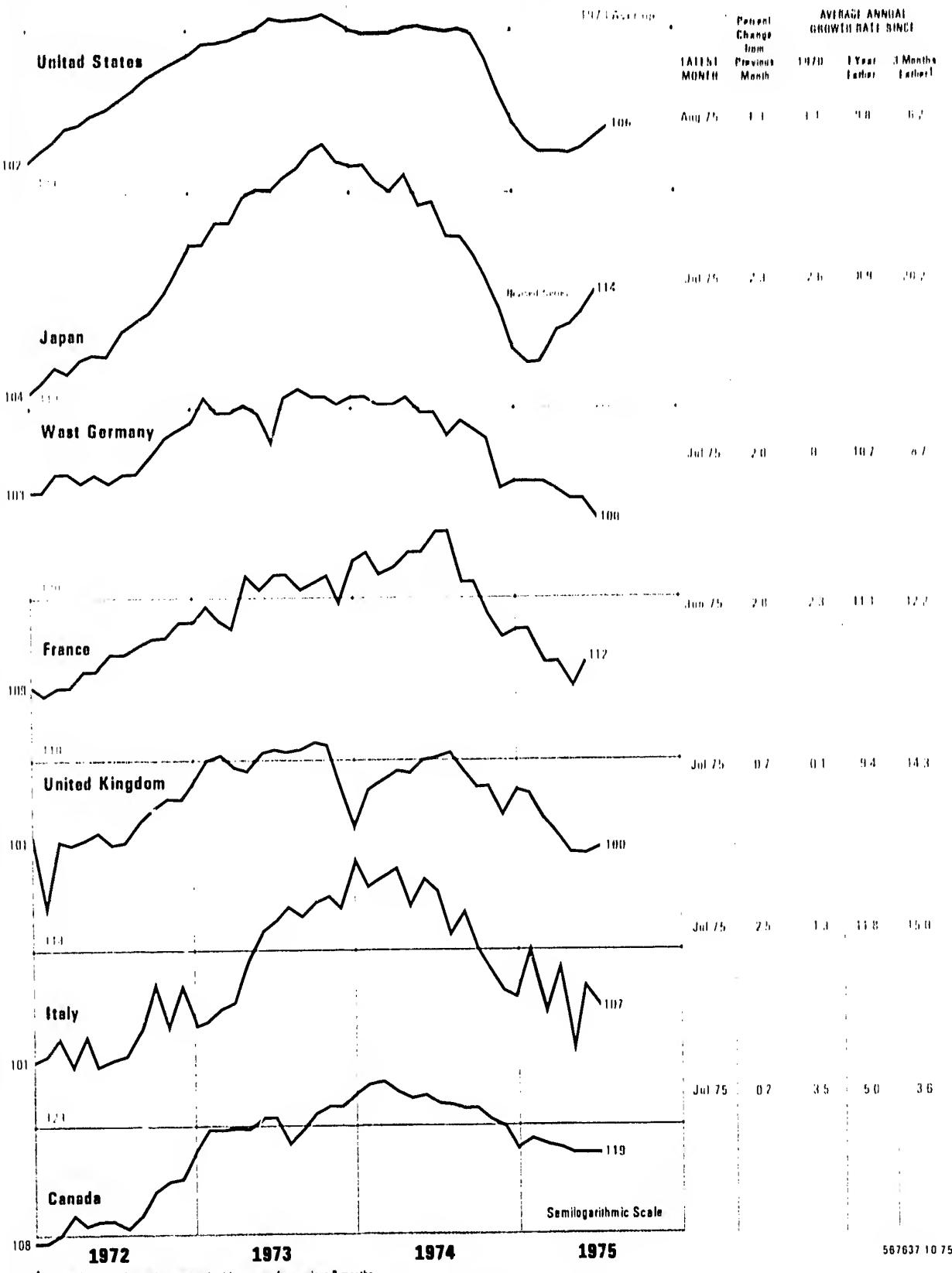
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#### **FOREWORD**

1. The **Economic Indicators** provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators** are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.

2. Source notes for the **Economic Indicators** will be published quarterly. The most recent date of publication is 10 September 1975. Comments and queries regarding the **Economic Indicators** are welcomed.

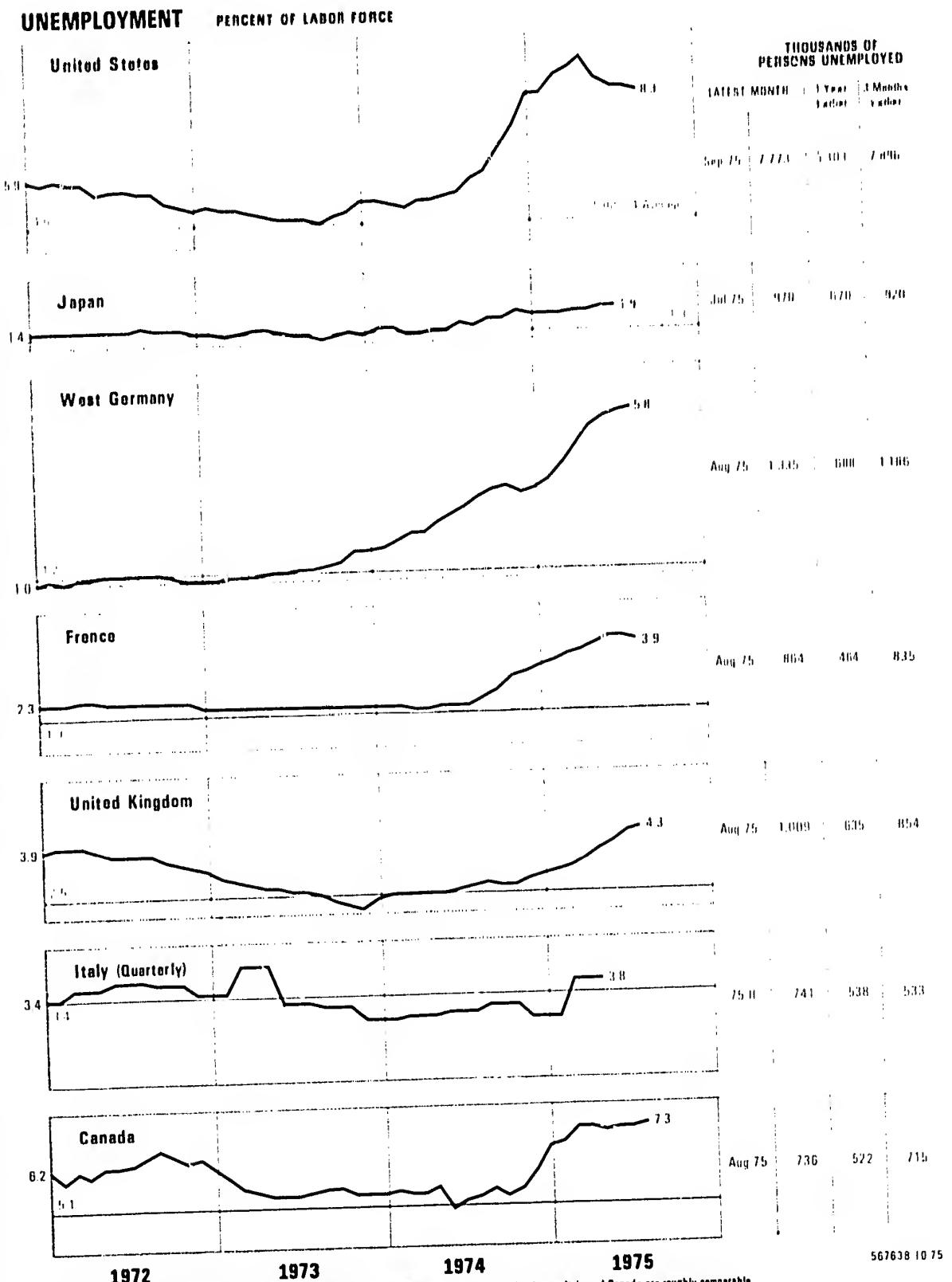
## INDUSTRIAL PRODUCTION INDEX: 1970 = 100, seasonally adjusted

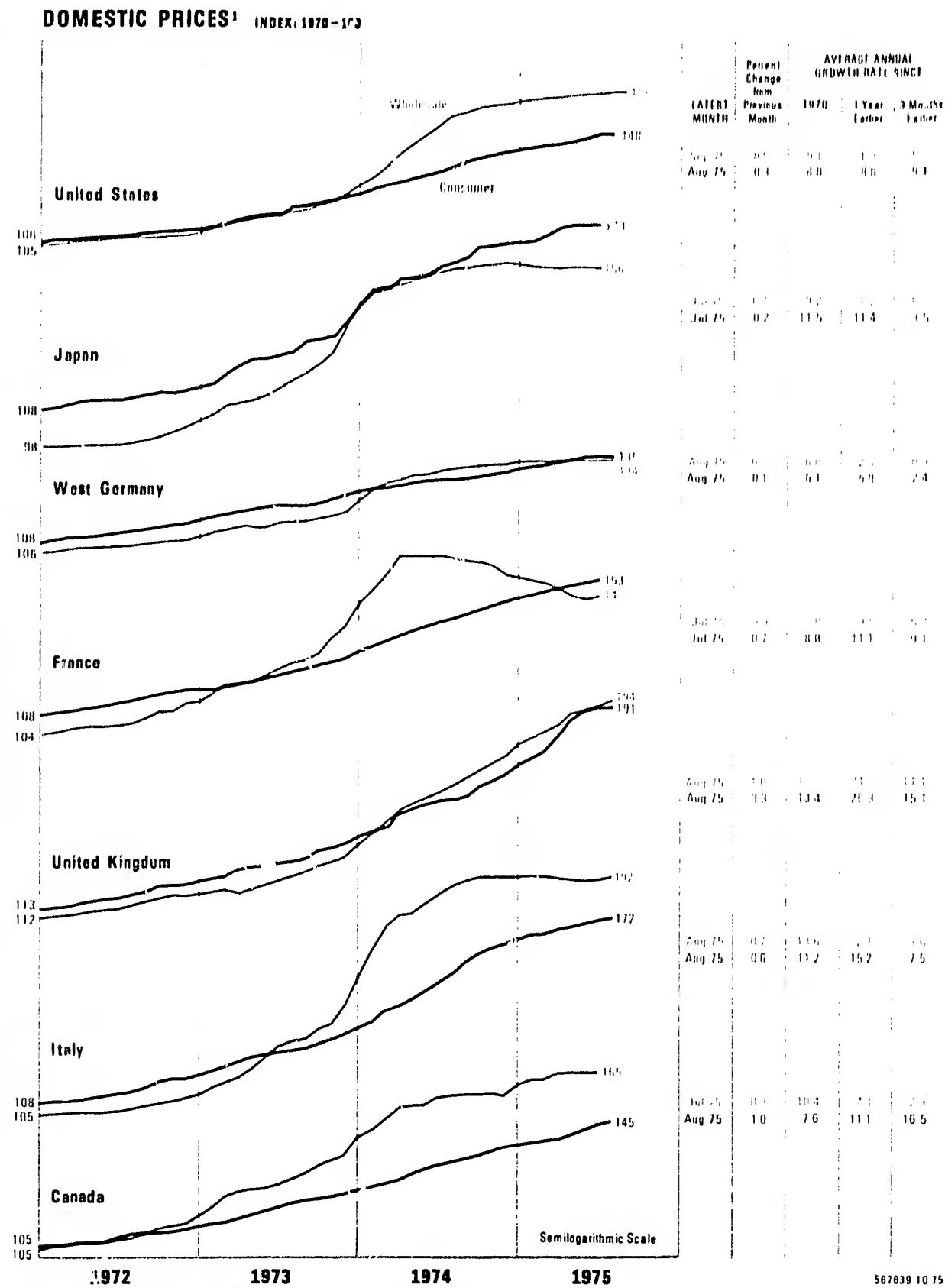


1 Average for latest 3 months compared with average for previous 3 months.

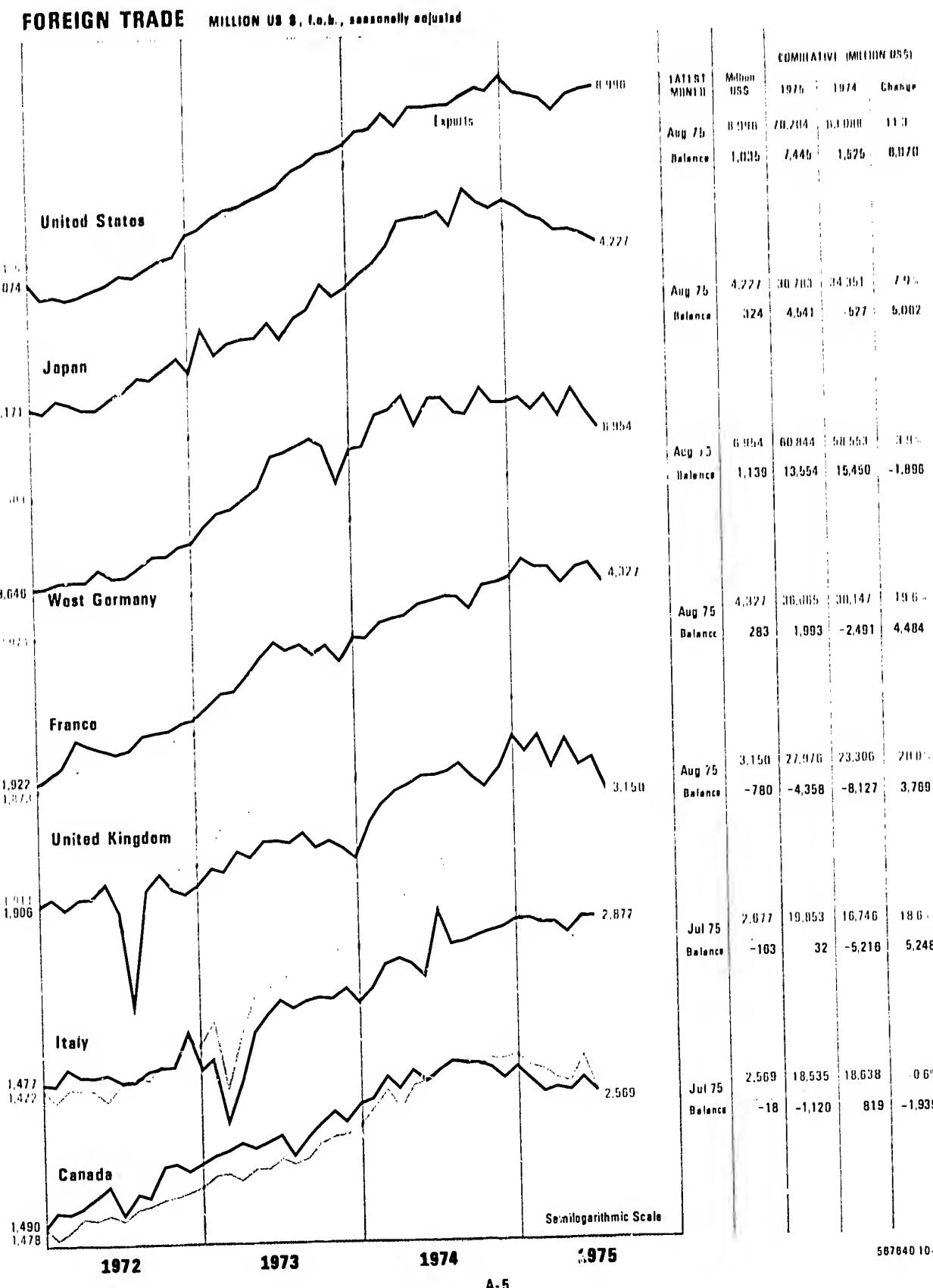
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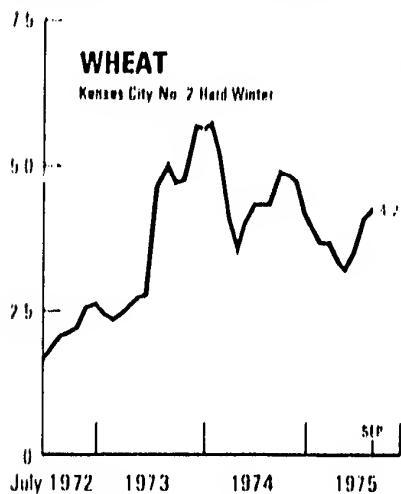
<sup>1</sup> Wholesale price Indexes cover Industrial goods.

GNP <sup>1</sup>							RETAIL SALES <sup>1</sup>						
Constant Market Prices				Average Annual Growth Rate Since			Constant Prices				Average Annual Growth Rate Since		
	Latest Quarter	Percent Change from Previous Quarter	1970	1 Year Earlier	1 Month Earlier	Previous Quarter		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	1 Month Earlier	
United States	75 II	0.4	1.7	5.3	1.6	1.6	United States	Aug 75	0.2	2.1	2.3	13.5	
Japan	75 II	0.8	5.0	0.5	3.2	3.2	Japan	Apr 75	1.6	2.9	2.4	9.9	
West Germany	75 II	0.1	1.5	-4.9	0.6	0.6	West Germany	Jul 75	-0.9	2.3	3.7	1.2	
France	74 IV	-3.5	4.4	-0.5	-13.4	-13.4	France	Jun 75	-3.0	-0.8	-1.0	2.8	
United Kingdom	75 II	1.9	1.7	2.3	-7.2	-7.2	United Kingdom	Aug 75	0.3	1.1	-5.8	-19.9	
Italy	74 IV	4.3	7.2	-3.5	-16.0	-16.0	Italy	Mar 75	7.6	5.3	-1.9	4.0	
Canada	75 II	0.1	4.0	-2.6	0.2	0.2	Canada	Jun 75	0.5	4.1	1.1	-2.7	
<sup>1</sup> Seasonally adjusted.							<sup>1</sup> Seasonally adjusted.						
<sup>2</sup> Average for latest 2 months compared with average for previous 3 months.							<sup>2</sup> Average for latest 3 months compared with average for previous 3 months.						
MONEY SUPPLY <sup>1</sup>							WAGES IN MANUFACTURING <sup>1</sup>						
				Average Annual Growth Rate Since							Average Annual Growth Rate Since		
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	1 Month Earlier	2		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	1 Month Earlier	
United States	Aug 75	0.2	6.2	4.9	10.3	10.3	United States	Jul 75	0.4	7.4	9.5	8.1	
Japan	Jun 75	0.7	15.6	7.8	8.5	8.5	Japan	Jun 75	0.1	18.7	4.7	-24.2	
West Germany	Jul 75	0.1	10.0	13.0	16.9	16.9	West Germany	Jul 75	1.6	10.7	9.2	6.6	
France	May 75	1.3	11.7	7.7	-0.7	-0.7	France	Jul 75	3.4	14.1	18.5	14.2	
United Kingdom	Jul 75	2.6	10.0	15.5	14.0	14.0	United Kingdom	Aug 75	0.4	16.0	22.2	22.6	
Italy	Dec 74	-0.4	18.6	10.9	-0.7	-0.7	Italy	May 75	2.4	19.9	29.6	42.6	
Canada	Aug 75	1.4	12.7	15.0	16.5	16.5	Canada	Jul 75	0.8	11.0	15.4	14.7	
<sup>1</sup> Seasonally adjusted.							<sup>1</sup> Seasonally adjusted. Hourly earnings for the United States, Japan, and Canada, hourly wage rates for others. West German and French data are for the beginning of the quarter.						
<sup>2</sup> Average for latest 2 months compared with average for previous 3 months.							<sup>2</sup> Average for latest 3 months compared with average for previous 3 months.						
MONEY MARKET RATES							Percent Rate of Interest						
				Representative Rates			Latest Date				1 Year Earlier	3 Months Earlier	1 Month Earlier
United States	Dealer-placed finance paper			Sep 24	6.83	10.93	6.20	6.63					
Japan	Call money			Sep 12	9.50	13.00	10.50	10.50					
West Germany	Interbank loans (3 months)			Sep 24	3.78	9.46	4.92	3.78					
France	Call money			Sep 19	7.00	13.50	7.00	7.00					
United Kingdom	Sterling interbank loans (3 months)			Sep 24	10.46	11.76	9.64	10.55					
Canada	Finance paper			Sep 24	8.88	11.15	7.38	8.57					
Eurodollars	Three-month deposits			Sep 24	7.50	11.60	6.84	7.50					



EXPORT PRICES							EXPORT PRICES						
National Currency			Average Annual Growth Rate Since				US \$			Average Annual Growth Rate Since			
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	1 Month Earlier		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	1 Month Earlier		
United States	Jul 75	0.5	11.9	13.0	3.8		United States	Jul 75	0.5	11.9	13.0	3.8	
Japan	Jul 75	-1.9	8.3	0	9.5		Japan	Jul 75	-2.8	12.6	3.3	-14.5	
West Germany	Jul 75	0.9	5.8	5.6	4.3		West Germany	Jul 75	4.4	14.4	9.0	11.6	
France	Jun 75	-4.1	9.1	1.9	-12.5		France	Jun 75	3.0	16.6	74.8	6.7	
United Kingdom	Aug 75	1.4	14.8	70.1	70.4		United Kingdom	Aug 75	7.2	11.9	8.0	-18.1	
Italy	Apr 75	-1.1	15.5	17.5	-3.2		Italy	Apr 75	-1.6	15.1	17.7	3.8	
Canada	Mar 75	1.4	12.9	16.4	11.9		Canada	Mar 75	1.5	14.0	13.1	6.6	
IMPORT PRICES							OFFICIAL RESERVES						
National Currency			Average Annual Growth Rate Since				Billion US \$						
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	1 Month Earlier		Latest Month	End of	Billion US \$	End 1970	1 Year Earlier	1 Month Earlier	
United States	Jul 75	-3.2	16.2	4.1	-15.2		United States	Aug 75	16.1	14.5	15.5	16.3	
Japan	Jul 75	0.2	15.0	7.6	-6.4		Japan	Aug 75	14.1	4.1	12.9	14.6	
West Germany	Jul 75	-2.0	4.5	-4.3	-3.1		West Germany	Jul 75	31.7	8.8	33.9	33.6	
France	Jun 75	-2.4	10.5	-6.5	-24.1		France	Jul 75	10.2	4.4	8.3	9.6	
United Kingdom	Aug 75	1.4	19.1	8.8	6.3		United Kingdom	Aug 75	6.0	2.8	6.9	6.7	
Italy	Apr 75	-1.6	21.5	7.2	-7.6		Italy	Jul 75	5.5	4.7	5.6	6.9	
Canada	Mar 75	1.2	13.2	21.7	20.5		Canada	Jul 75	5.2	4.3	6.0	5.5	
CURRENT ACCOUNT BALANCE <sup>1</sup>							BASIC BALANCE <sup>1</sup>						
Latest Period			Cumulative (Million US \$)				Current and Long Term Capital Transactions						
	Latest Period		Million US \$	1975	1974	Change	Latest Period		Million US \$	1975	1974	Change	
United States <sup>2</sup>	75 II	4,061	6,064	-1,761	7,825		United States <sup>2</sup>	75 I	-475	-475	1,624	-2,099	
Japan	Aug 75	-1	-1,065	-5,798	4,733		Japan	Aug 75	-20	-600	-9,120	8,520	
West Germany	Jul 75	43	3,317	5,360	-2,043		West Germany	Jul 75	-891	-1,362	4,529	-5,891	
France	75 II	766	498	-3,435	3,933		France	75 I	187	187	-1,157	1,344	
United Kingdom	75 II	-780	-2,226	-4,414	2,188		United Kingdom	75 I	-1,841	-1,841	-1,198	-642	
Italy	75 I	-461	-461	-2,470	2,009		Italy	74 IV	-877	N.A.	-5,909	N.A.	
Canada	75 II	-1,156	-3,188	-832	-2,355		Canada	75 I	-1,625	-1,625	-71	-1,554	
<sup>1</sup> Converted to US dollars at the current market rates of exchange.							<sup>1</sup> Converted to US dollars at the current market rates of exchange.						
<sup>2</sup> Seasonally adjusted.							<sup>2</sup> Seasonally adjusted.						
EXCHANGE RATES							TRADE-WEIGHTED EXCHANGE RATES <sup>1</sup>						
Spot Rate			Percent Change from				As of 3 Oct 75						
	US \$		Per Unit	Dec 66	18 Dec 71	19 Mar 73	26 Sep 75	Latest Period		Dec 66	18 Dec 71	19 Mar 73	26 Sep 75
Japan (yen)	0.0033	19.68	1.69	-13.17	-0.21		United States	-10.76	-1.55	5.04	-0.13		
West Germany (Deutsche mark)	0.3807	51.42	22.67	7.50	1.06		Japan	13.90	0.32	-11.52	-0.33		
France (franc)	0.2225	10.22	13.02	0.97	0.19		West Germany	30.92	13.83	8.73	0.75		
United Kingdom (pound sterling)	2.0375	-26.99	-21.80	-17.21	-0.32		France	-8.81	4.38	1.86	-0.29		
Italy (lira)	0.0015	-8.99	-15.29	-17.68	-0.07		United Kingdom	-47.91	-32.94	-18.05	-0.61		
Canada (dollar)	0.9765	5.87	-2.13	-2.12	0.06		Italy	-30.24	-28.90	-21.91	-0.56		
							Canada	5.08	-1.54	0.09	0.05		
<sup>1</sup> Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.													

**AGRICULTURAL PRICES** Monthly Average Cash Price



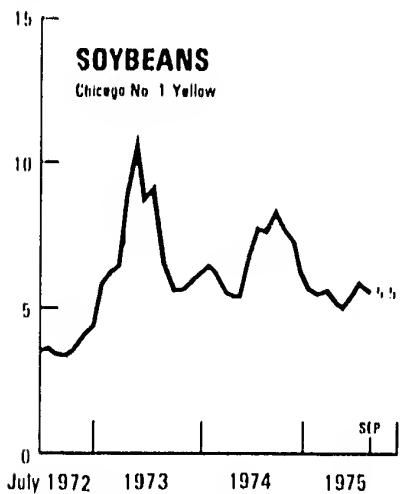
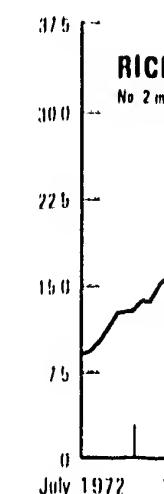
**CORN**  
Chicago No. 2 Yellow

\$ Per Bushel

2 Oct	2.04
25 Sep	2.00
Sep 75	3.01
Oct 74	3.71

July 1972 1973 1974 1975

SEP



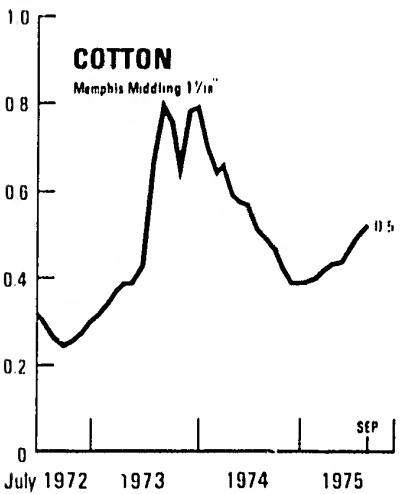
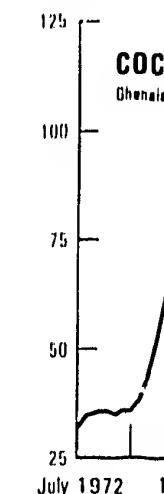
**SUGAR**  
World Raw New York Nn 11

¢ Per Pound

2 Oct	14.40
25 Sep	14.30
Sep 75	15.44
Oct 74	3.98

July 1972 1973 1974 1975

SEP



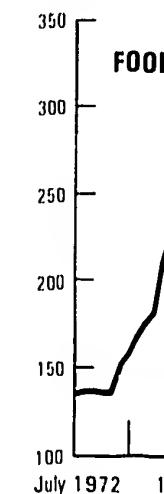
**COFFEE**  
Other Milds

¢ Per Pound

2 Oct	82.00
25 Sep	82.00
Sep 75	80.17
Oct 74	58.81

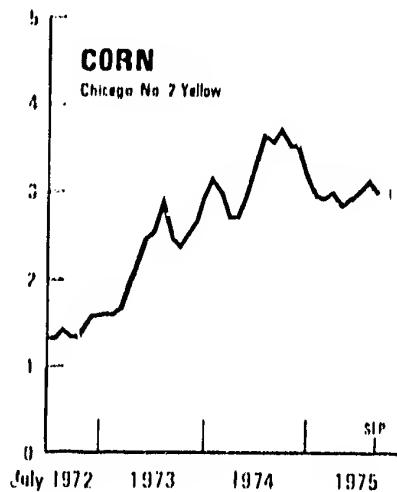
July 1972 1973 1974 1975

SEP



8 Monthly Average Cash Price

\$ Per Bushel



\$ Per Bushel

Date	Price (\$)
2 Oct 74	2.84
25 Sep 74	2.98
Sep 75	3.01
Oct 74	3.71

\$ Per cwt,  
fb. mills, Houston, Tex

37.5

30.0

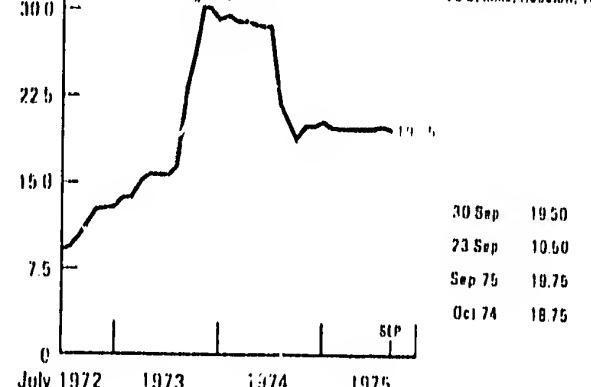
22.5

15.0

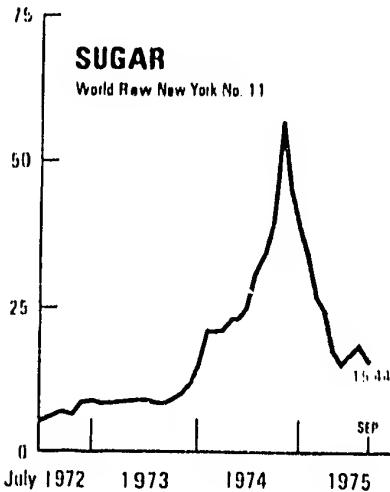
7.5

0

**RICE**  
No. 2 medium grain, 4% broken



\$ Per Bushel



¢ Per Pound

Date	Price (¢)
2 Oct 74	14.40
25 Sep 74	14.30
Sep 75	15.44
Oct 74	3.90

¢ Per Pound  
New York price

125

100

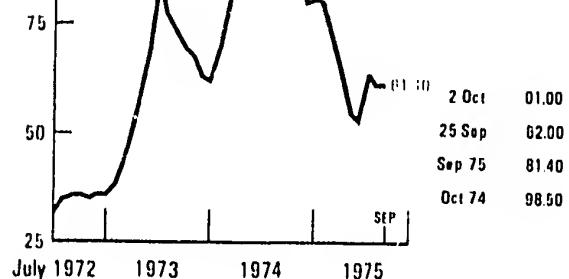
75

50

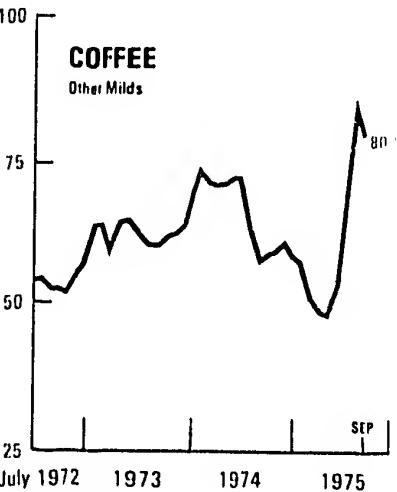
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0

**COCOA**  
Ghanian



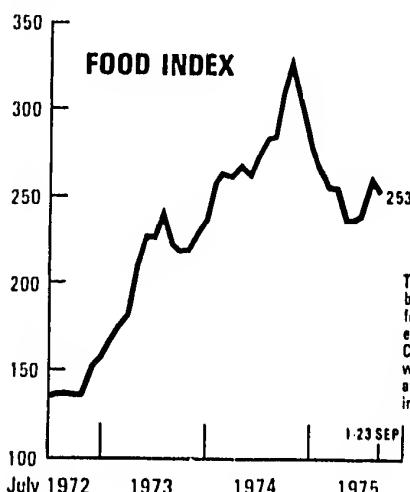
\$ Per Pound



¢ Per Pound

Date	Price (¢)
2 Oct 74	82.00
25 Sep 74	82.00
Sep 75	80.17
Oct 74	58.81

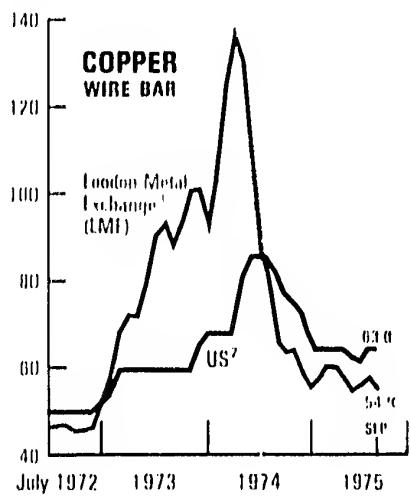
1970 = 100



This is an index compiled by the Economist for 10 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries

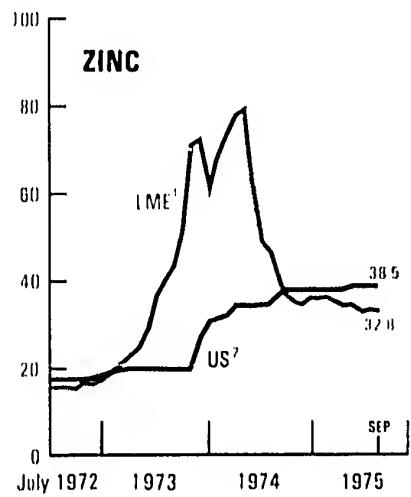
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## INDUSTRIAL MATERIALS PRICES Monthly Average Cash Price



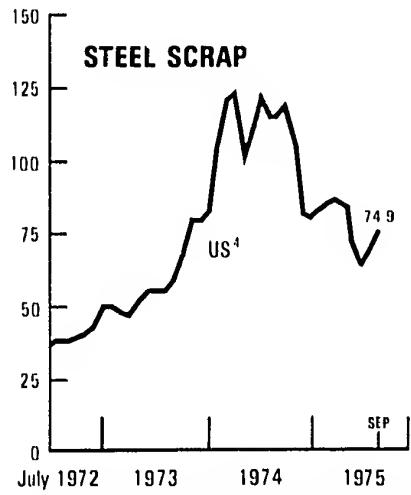
c Per Pound

LME US  
2 Oct 53.6 63.0  
26 Sep 54.6 63.0  
Sep 75 64.0 63.0  
Oct 74 61.4 77.5



c Per Pound

LME US  
2 Oct 30.0 38.5  
26 Sep 31.1 38.5  
Sep 75 32.0 38.5  
Oct 74 37.4 38.0



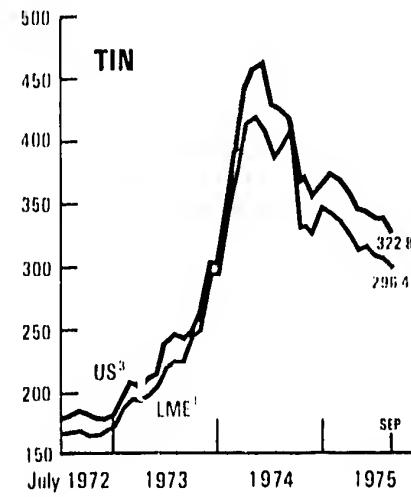
\$ Per Long Ton

US  
29 Sep 70.0  
25 Sep 70.7  
Sep 75 74.9  
Oct 74 119.0



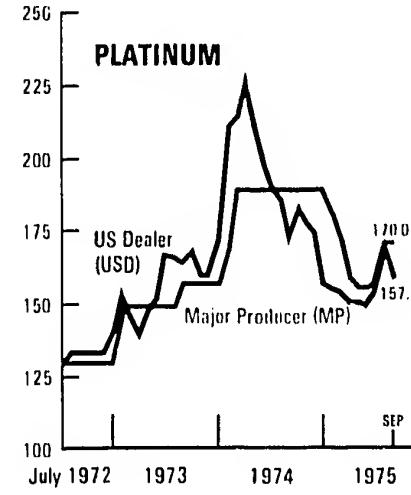
c Per Pound

LML US  
2 Oct 15.7 20.0  
26 Sep 16.2 20.0  
Sep 75 16.4 20.0  
Oct 74 24.2 24.5



c Per Pound

LME US  
2 Oct 286.0 321.2  
25 Sep 289.4 315.5  
Sep 75 296.4 322.0  
Oct 74 333.4 365.0

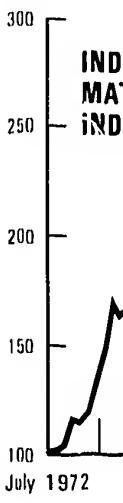


\$ Per Troy Ounce

MP USD  
1 Oct 170.0 153.5  
24 Sep 170.0 151.0  
Sep 75 170.0 157.1  
Oct 74 190.0 183.1

## SELECTED

Aluminum  
Steel Bar  
Iron Bar  
Chromite  
Chromite  
Tungsten  
Nickel Metal  
Manganese  
Tungsten  
Mercury  
Silver (LME)



<sup>1</sup> Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME

<sup>2</sup> Producers' price, covers most primary metals sold in the United States

<sup>3</sup> Quoted on New York market    <sup>4</sup> Composite price for Chicago, Philadelphia, and Pittsburgh

<sup>5</sup> S type styrene, US 1 a/s export price

## MATERIALS PRICES Monthly Average Cash Price

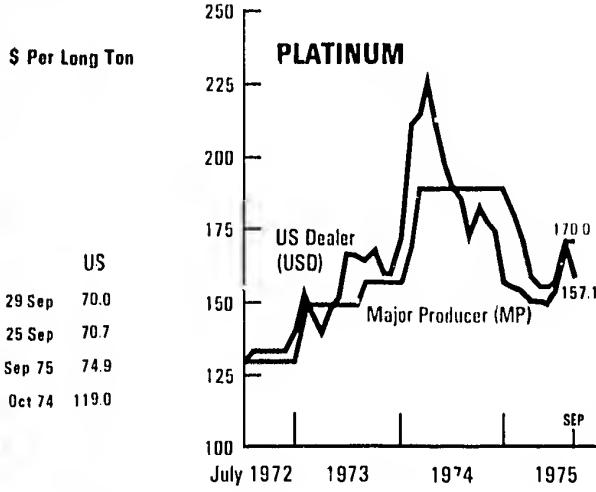
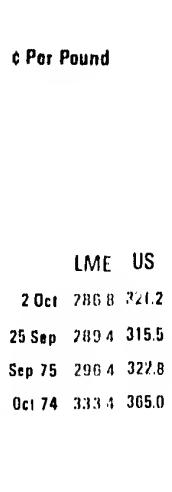
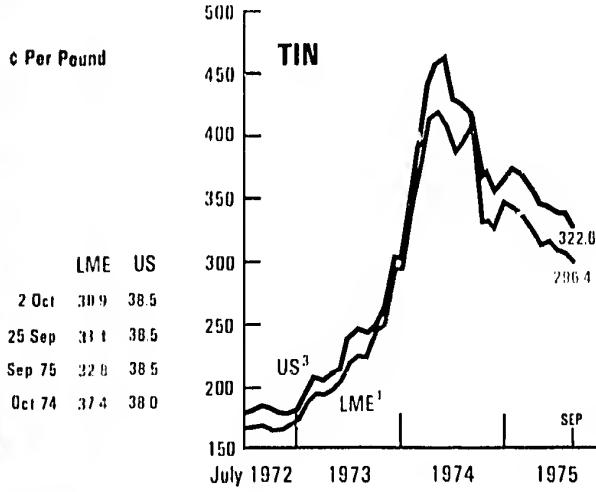
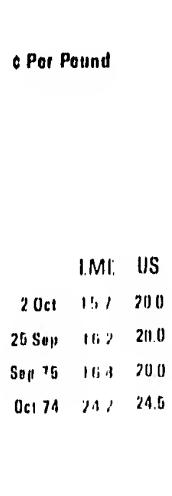
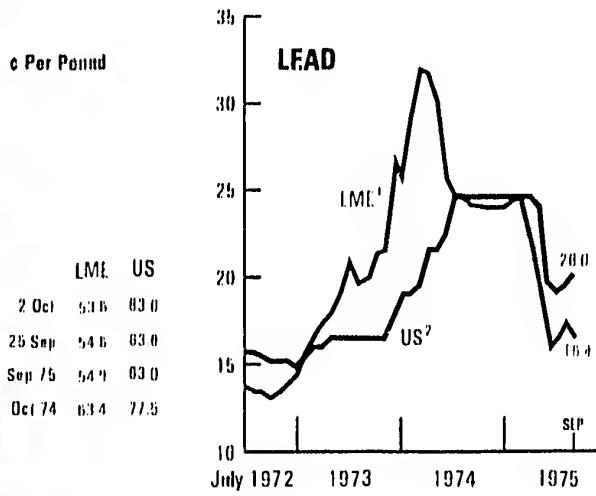
MAJOR PRODUCERS AND TRADERS  
US, LME, NY, and Chicago  
1972-1975

1972 1973 1974 1975

1972 1973 1974 1975

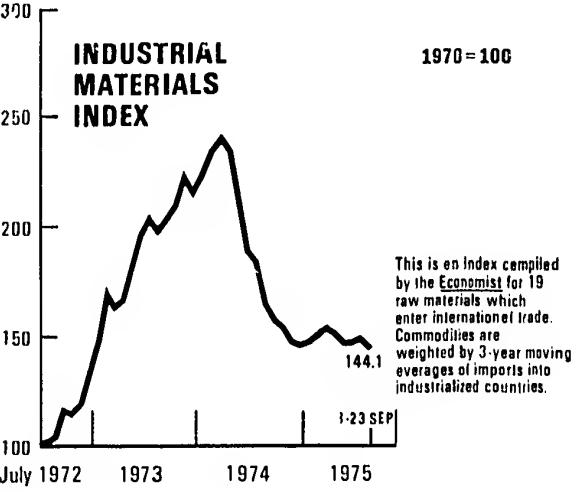
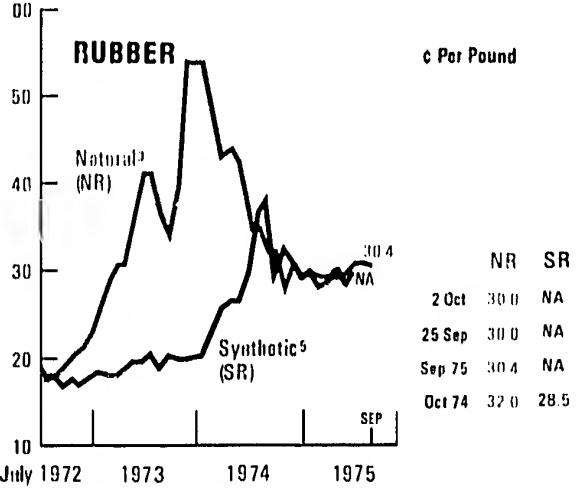
Major world producers and traders,  
actually traded on the LME.

in the United States  
for Chicago, Philadelphia, and Pittsburgh

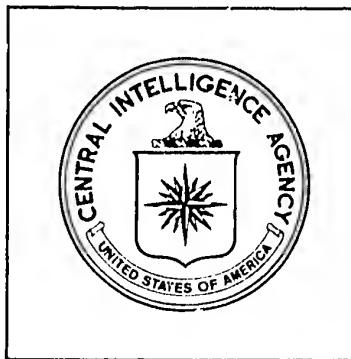


**SELECTED MATERIALS**

	Current	Mar '75	Jan '74	Jan '73
Aluminum Major US Prod. L16	41.08	39.00	29.00	25.00
Steel Composite, \$11	288.33	288.00	12.13	209.00
Iron Ore Non-Bessemer Old Range \$11	19.75	17.53	12.11	11.90
Chromite Ore Bessiean \$11	350.00	335.00	38.00	45.75
Chromite Ore & Lime \$11	73.00	57.50	33.50	25.50
Ferrochrome US Charge c/tb	53.50	53.50	22.50	20.00
Nickel Major US Prod. Cathode \$16	2.20	2.01	1.02	1.50
Manganese Ore 40% Mn \$11	67.20	67.20	52.80	31.40
Tungsten Ore 05% WO <sub>3</sub> \$51	5,130.00	6,002.10	2,072.40	2,741.20
Mercury NY S/70th Dist.	135.00	107.00	275.54	202.50
Silver LME cash c/troy Oz	440.02	430.90	300.20	200.15



CIA/OER/EI 750924



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## ***ECONOMIC INDICATORS***

Prepared by

The Office of Economic Research

24 September 1975

(12)

## Foreword

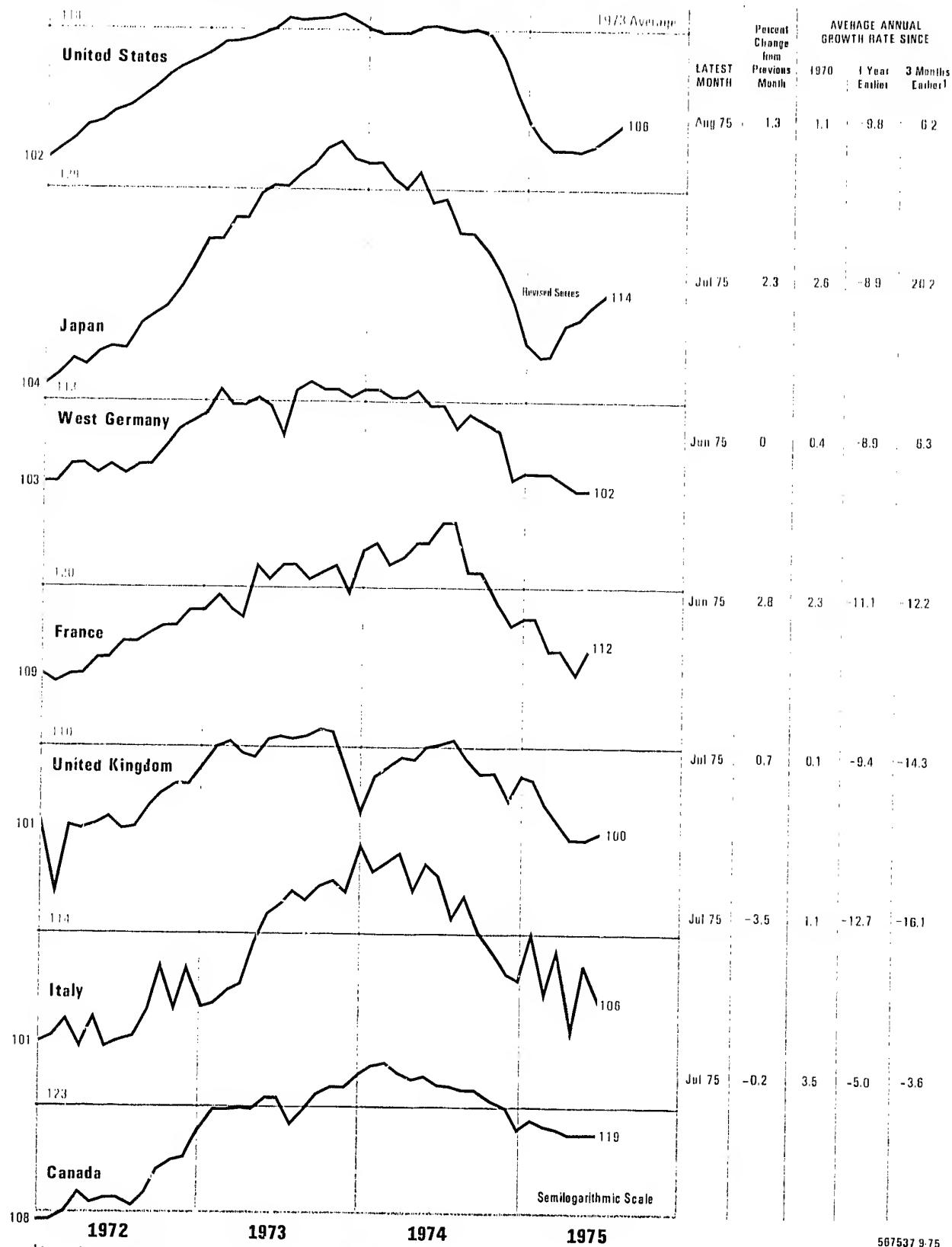
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2. Several changes were instituted in the 10 September issue of *Economic Indicators*. The vertical scaling of most graphics has been expanded to improve clarity. The Foreign Trade graphic now shows *value* of exports and imports in US dollars instead of the index numbers formerly used. A new Current Account table expands the coverage of balance-of-payments information. Seasonal adjustment factors used by OER have been recalculated on the basis of data from January 1969 to mid-1975 using Census Method II, X-11 Variant. The French unemployment rate series has been revised on the basis of new information relating to the coverage of French unemployment data.

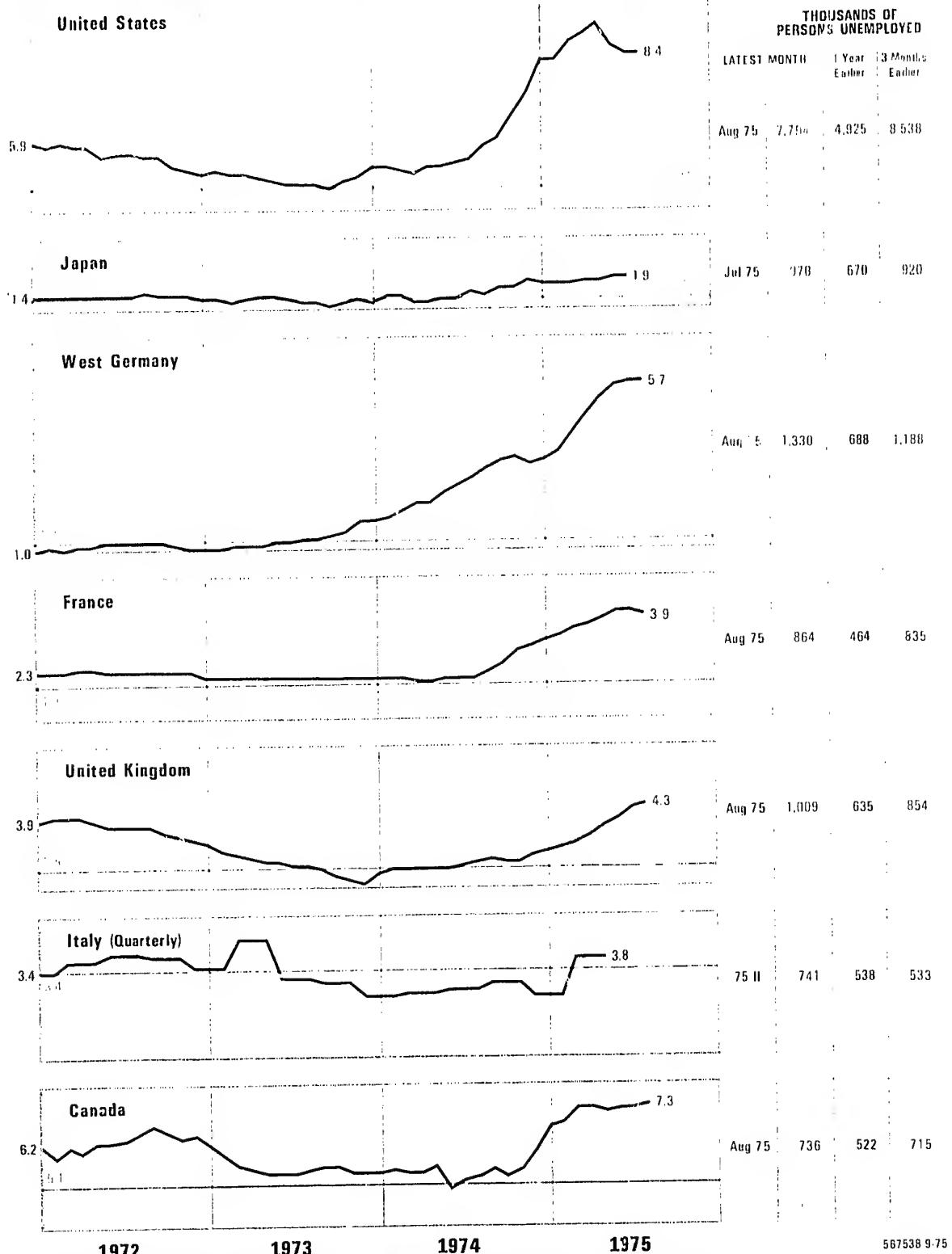
3. Source notes for the *Economic Indicators* will be published quarterly. The most recent date of publication is 10 September 1975. Comments and queries regarding the *Economic Indicators* are welcomed. They may be directed to [REDACTED] of the Office of Economic Research, IDS Code 143, Extension 5911, or Area Code 703, 351-5911.

STATINTL

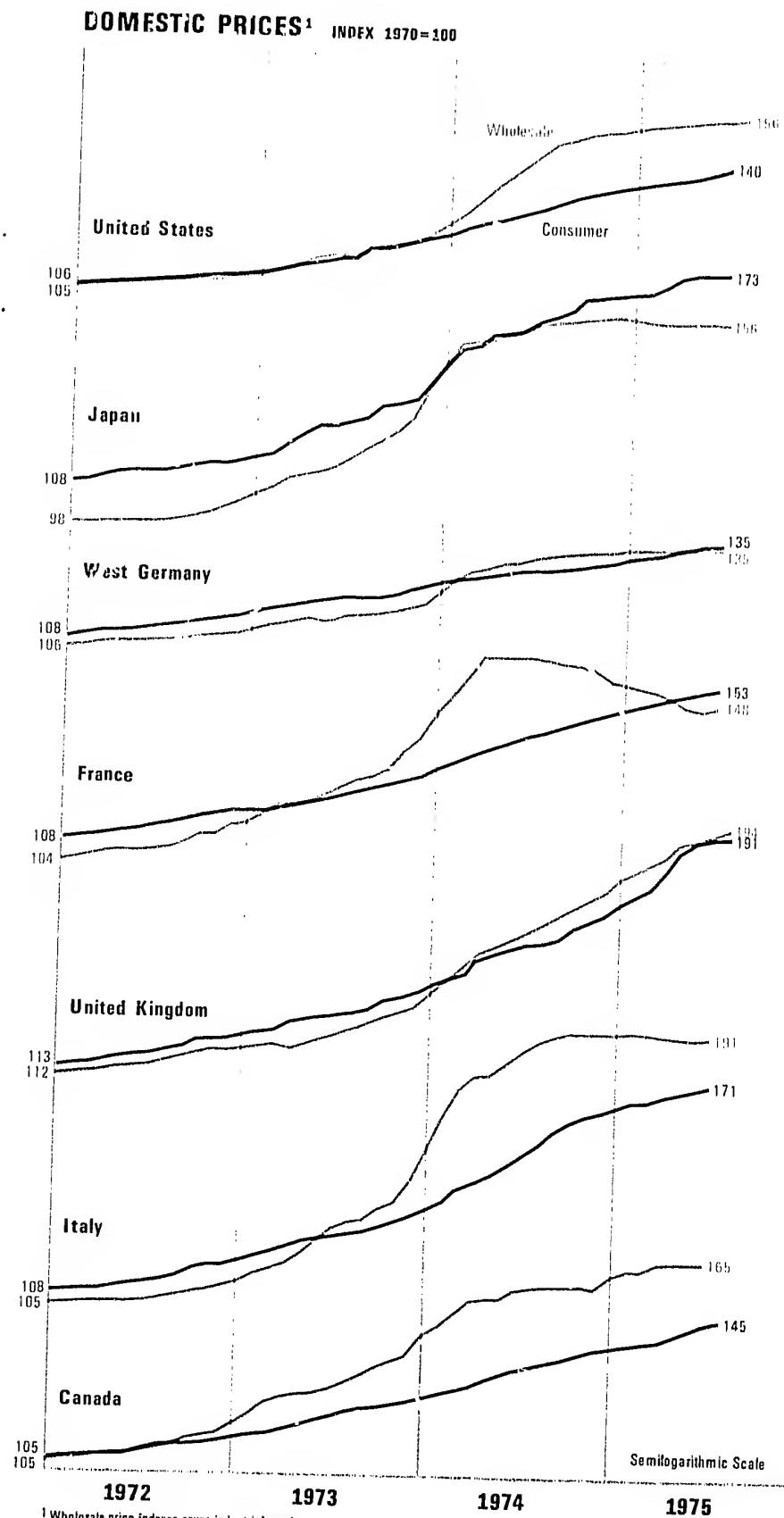
## INDUSTRIAL PRODUCTION INDEX: 1970=100, seasonally adjusted

<sup>1</sup> Average for latest 3 months compared with average for previous 3 months.

UNEMPLOYMENT PERCENT OF LABOR FORCE



NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.



LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE			
		1970	1 Year Earlier	3 Months Earlier	1 Year Earlier
Aug 75	0.6	9.1	6.6	4.5	
Jul 75	1.1	6.8	9.7	9.7	
Jul 75	0.1	1.2	1.2	0	
Jul 75	0.2	11.5	11.4	3.5	
Jul 75	0	6.4	7.5	0.3	
Jul 75	0	6.2	6.2	5.5	
Jul 75	0.9	8.9	9.3	5.7	
Jul 75	0.7	8.8	11.1	9.1	
Aug 75	1.0	13.3	21.1	14.4	
Aug 75	0.3	13.4	26.9	15.1	
Jul 75	0.3	13.6	3.4	1.2	
Jul 75	0.4	11.3	16.8	8.3	
Jul 75	0.3	10.4	7.1	2.3	
Aug 75	1.0	7.6	11.1	16.6	

GNP <sup>1</sup>						RETAIL SALES <sup>1</sup>					
Constant Market Prices			Average Annual Growth Rate Since			Constant Prices			Average Annual Growth Rate Since		
	Latest Quarter	Percent Change from Previous Quarter	1970	1 Year Earlier	Previous Quarter		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier <sup>2</sup>
United States	75 II	0.4	1.7	-5.3	1.6	United States	Jul 75	1.0	2.5	-1.9	14.4
Japan	75 II	0.8	5.0	0.5	3.2	Japan	Apr 75	1.6	2.9	2.4	9.9
West Germany	75 I	-3.1	1.7	-4.6	-11.9	West Germany	Jun 75	1.8	2.1	3.7	-2.4
France	74 IV	-3.5	4.4	-0.5	-13.4	France	May 75	1.0	-0.2	-3.9	2.8
United Kingdom	75 II	-1.9	1.7	-2.3	-7.2	United Kingdom	Aug 75	0.3	1.1	-5.8	-19.9
Italy	74 IV	-4.3	2.2	-3.5	-16.0	Italy	Mar 75	7.6	5.3	-1.9	4.0
Canada	75 II	0.1	4.0	-2.6	0.2	Canada	Jun 75	0.5	4.1	1.1	-2.7

<sup>1</sup>Seasonally adjusted.  
<sup>2</sup>Average for latest 3 months compared with average for previous 3 months.

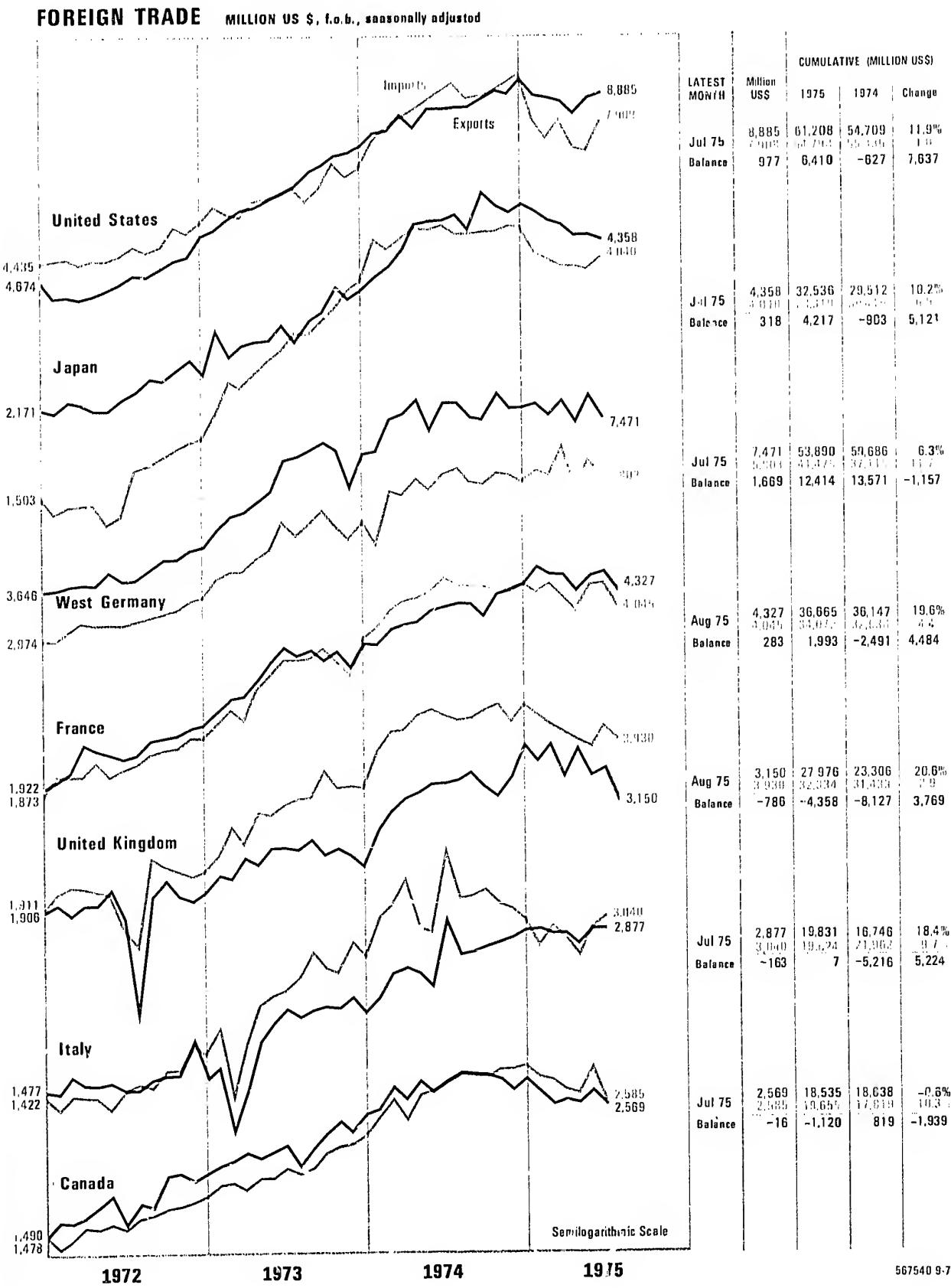
  

MONEY SUPPLY <sup>1</sup>						WAGES IN MANUFACTURING <sup>1</sup>					
Average Annual Growth Rate Since			Average Annual Growth Rate Since			Average Annual Growth Rate Since			Average Annual Growth Rate Since		
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier <sup>2</sup>		Latest Month	Percent Change from Previous Period	1970	1 Year Earlier	3 Months Earlier <sup>2</sup>
United States	Aug 75	0.4	6.3	5.3	10.2	United States	Jun 75	1.0	7.5	9.8	8.1
Japan	Jun 75	0.7	15.6	7.8	8.5	Japan	Jun 75	0.1	18.7	4.7	-24.2
West Germany	Jun 75	2.0	10.2	14.5	15.6	West Germany	75 I	4.5	11.0	11.0	19.0
France	May 75	1.3	11.7	7.7	-0.7	France	75 II	3.4	14.1	18.5	14.2
United Kingdom	Jul 75	2.6	10.0	15.5	14.0	United Kingdom	Jul 75	1.5	16.2	29.9	43.7
Italy	Dec 74	-0.4	18.6	10.9	-0.7	Italy	May 75	2.4	19.9	29.6	42.6
Canada	Jul 75	1.9	12.7	12.5	10.9	Canada	May 75	1.4	11.1	17.0	18.2

<sup>1</sup>Seasonally adjusted.  
<sup>2</sup>Average for latest 3 months compared with average for previous 3 months.

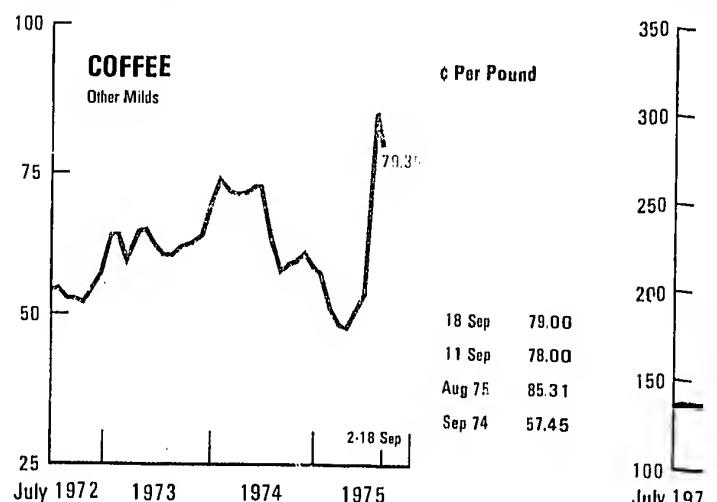
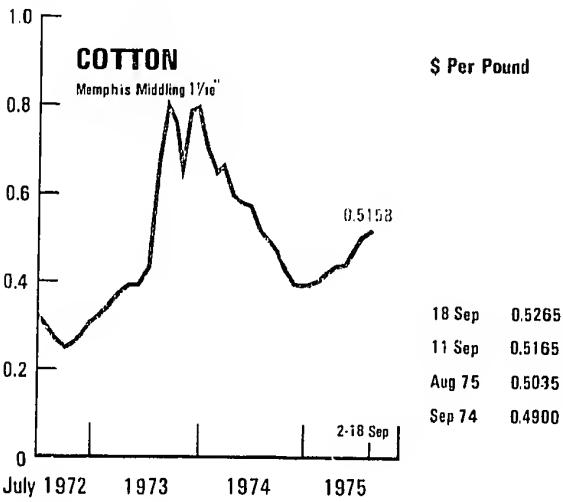
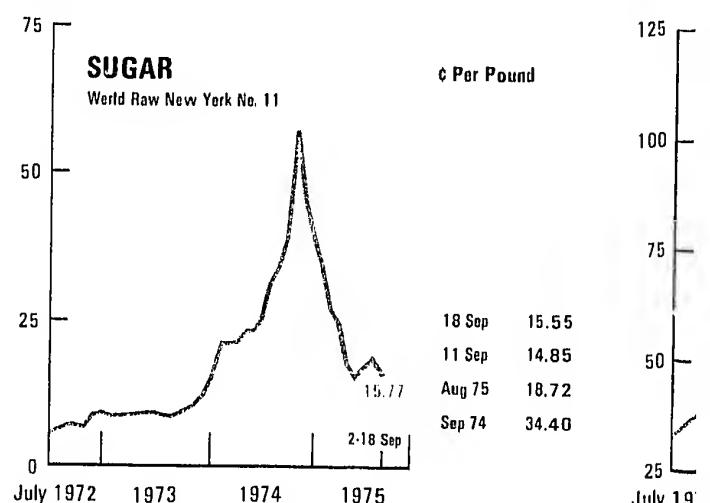
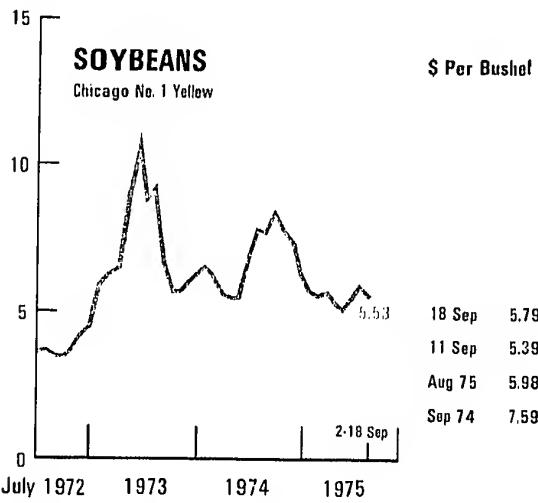
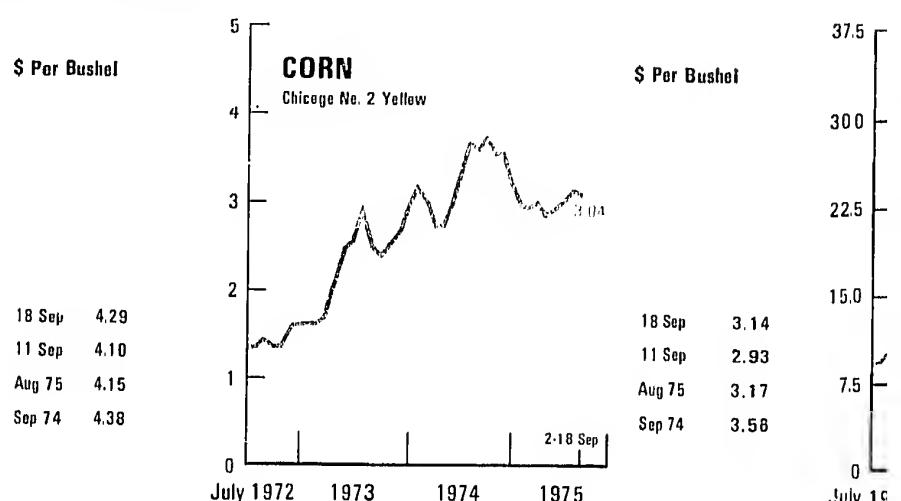
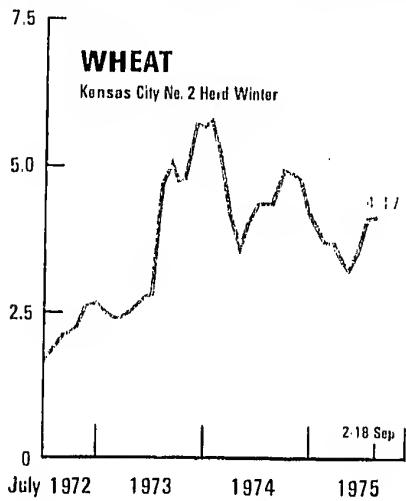
  

MONEY MARKET RATES											
Representative Rates						Percent Rate of Interest					
						Latest Date		1 Year Earlier	3 Months Earlier	1 Month Earlier	
United States	Dealer-placed finance paper		Sep 10	6.75	11.78		5.53	6.58			
Japan	Call money		Sep 5	10.00	13.00		10.50	11.00			
West Germany	Interbank loans (3 months)		Sep 10	3.96	9.40		4.70	3.80			
France	Call money		Sep 5	7.00	13.38		7.38	7.38			
United Kingdom	Sterling interbank loans (3 months)		Sep 10	10.31	12.09		9.91	10.1			
Canada	Finance paper		Sep 10	9.05	11.93		7.27	8.45			
Eurodollars	Three-month deposits		Sep 10	7.19	12.98		5.77	7.24			



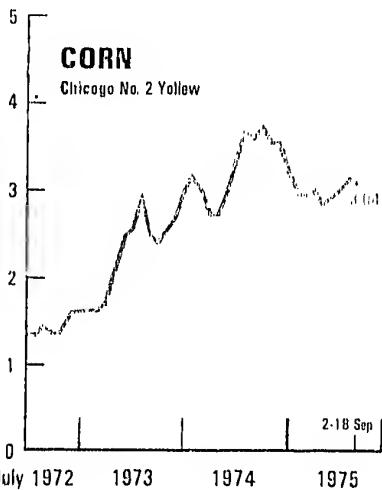
EXPORT PRICES							EXPORT PRICES						
National Currency			Average Annual Growth Rate Since				US \$			Average Annual Growth Rate Since			
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier		
United States	Jul 75	0.5	11.9	13.0	-3.8	United States	Jul 75	0.5	11.9	13.0	-3.8		
Japan	Jul 75	-1.9	8.3	0	-9.5	Japan	Jul 75	-2.8	12.6	-3.3	-14.5		
West Germany	Jul 75	0.9	5.8	5.6	4.3	West Germany	Jul 75	-4.4	14.4	9.0	-11.6		
France	Apr 75	1.5	10.5	10.9	20.8	France	Apr 75	1.6	17.2	28.4	41.4		
United Kingdom	Aug 75	1.4	14.8	20.1	20.4	United Kingdom	Aug 75	-2.2	11.9	8.0	-18.1		
Italy	Apr 75	-1.1	15.5	17.5	-3.2	Italy	Apr 75	-1.6	15.1	17.7	3.8		
Canada	Mar 75	1.4	12.9	16.4	11.9	Canada	Mar 75	1.5	14.0	13.1	6.6		
IMPORT PRICES							OFFICIAL RESERVES						
National Currency			Average Annual Growth Rate Since				Billion US \$						
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier		Latest Month	End of	Billion US \$	Jun 1970	1 Year Earlier	3 Months Earlier	
United States	Jul 75	-3.2	16.2	4.1	-15.2	United States	Jul 75	16.1	14.5	14.9	16.2		
Japan	Jul 75	0.2	15.0	7.6	-6.4	Japan	Jul 75	14.6	4.1	13.2	14.3		
West Germany	Jul 75	-2.0	4.5	-4.3	-3.1	West Germany	Jul 75	31.7	.8	33.9	33.6		
France	Apr 75	0.1	12.5	2.7	-18.5	France	Jul 75	10.2	4.4	8.3	9.6		
United Kingdom	Aug 75	1.4	19.1	8.8	6.3	United Kingdom	Aug 75	6.0	2.8	6.9	6.7		
Italy	Apr 75	-1.6	21.5	7.2	-7.6	Italy	Jul 75	5.5	4.7	5.6	6.9		
Canada	Mar 75	1.2	13.2	21.7	20.5	Canada	Jul 75	5.2	4.3	6.0	5.5		
CURRENT ACCOUNT BALANCE <sup>1</sup>							BASIC BALANCE <sup>1</sup> Current and Long-Term-Capital Transactions						
Latest Period			Cumulative (Million US \$)				Latest Period						
			Million US \$	1975	1974	Change		Million US \$	1975	1974	Change		
United States <sup>2</sup>	75 II	4,061	6,064	-1,761	7,825		United States <sup>2</sup>	75 I	-475	-475	1,624	-2,099	
Japan	Jul 75	18	-1,064	-5,840	4,776		Japan	Jul 75	166	-580	-8,894	8,314	
West Germany	Jul 75	43	3,317	5,360	-2,043		West Germany	Jul 75	-891	-1,362	4,529	-5,891	
France	75 II	766	498	-3,435	3,933		France	75 I	187	187	-1,157	1,344	
United Kingdom	75 I	-1,501	-1,501	-2,445	945		United Kingdom	75 I	-1,841	-1,841	-1,198	-842	
Italy	75 I	-461	-461	-2,470	2,009		Italy	74 IV	-877	N.A.	-5,909	N.A.	
Canada	75 I	-2,032	-2,032	-578	-1,454		Canada	75 I	-1,525	-1,625	-71	-1,554	
<sup>1</sup> Converted to US dollars at the current market rates of exchange.							<sup>1</sup> Converted to US dollars at the current market rates of exchange.						
<sup>2</sup> Seasonally adjusted.							<sup>1</sup> Seasonally adjusted.						
EXCHANGE RATES							TRADE-WEIGHTED EXCHANGE RATES <sup>1</sup>						
Spot Rate			Percent Change from				As of 19 Sep 75						
	US \$	Per Unit	Dec 66	18 Dec 71	19 Mar 72	12 Sep 75							
Japan (yen)	0.0030	8.74	-7.61	-21.11	-10.61		United States		-9.37	-0.26	6.27	2.63	
West Germany (Deutsche mark)	0.3793	50.88	22.24	7.12	-1.66		Japan		3.17	-10.11	-21.84	-10.77	
France (franc)	0.2214	9.66	12.44	0.45	-2.11		West Germany		30.21	13.22	8.15	-0.03	
United Kingdom (pound sterling)	2.0810	-25.43	-20.13	-15.44	-1.21		France		-9.53	3.66	1.15	-0.54	
Italy (lira)	0.0015	-8.18	-14.53	-16.95	-1.21		United Kingdom		-46.08	-31.30	-16.55	0.16	
Canada (dollar)	0.9761	5.82	-2.17	-2.16	0.16		Italy		-29.24	-27.92	-20.95	0.36	
							Canada		5.28	-1.32	0.32	1.01	
<sup>1</sup> Weighting is based on each listed country's trade with the other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.													

## AGRICULTURAL PRICES Monthly Average Cash Price



## PRICES Monthly Average Cash Price

\$ Per Bushel



\$ Per Bushel

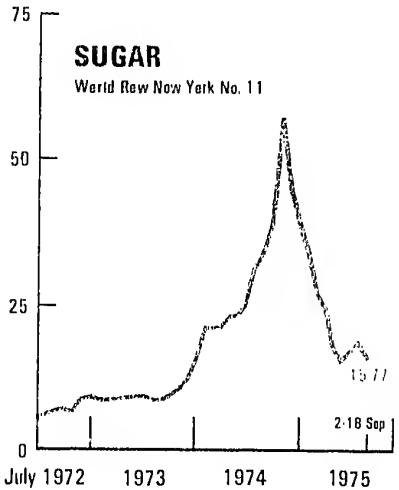


\$ Per cwt.

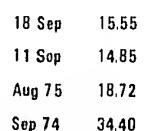
l.e.b. mills, Houston, Tex.

Date	\$ Per cwt.
9 Sep	20.00
2 Sep	20.00
Aug 75	19.80
Sep 74	20.20
2-9 Sep	

\$ Per Bushel



¢ Per Pound

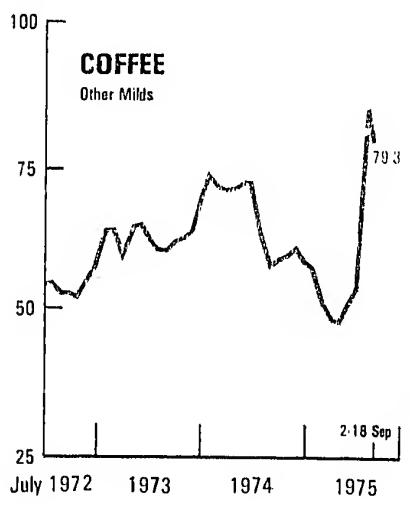


¢ Per Pound

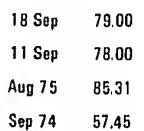
New York price

Date	¢ Per Pound
18 Sep	NA
11 Sep	NA
Aug 75	78.31
Sep 74	108.10
2-18 Sep	

\$ Per Pound

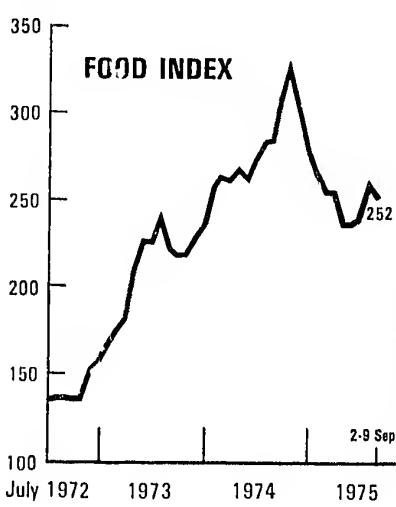


¢ Per Pound



FOOD INDEX

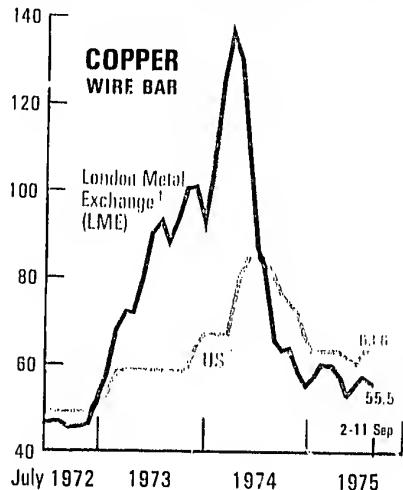
1970=100



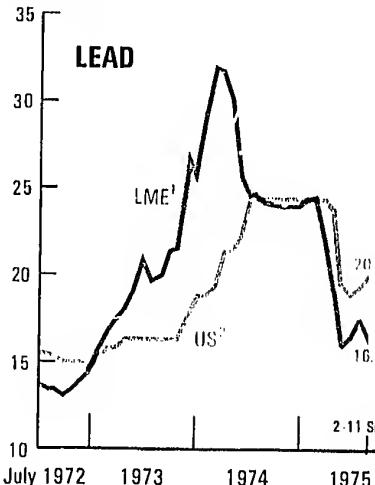
This is an index compiled by the Economist for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

507542 9-75

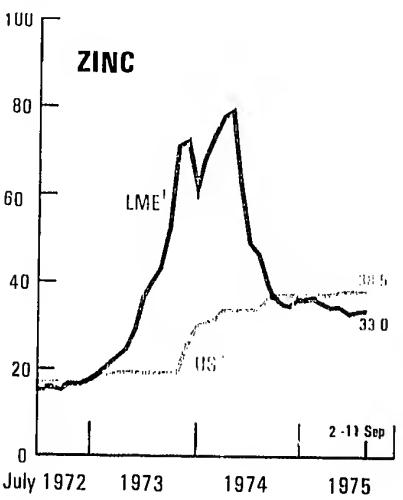
## INDUSTRIAL MATERIALS PRICES Monthly Average Cash Price



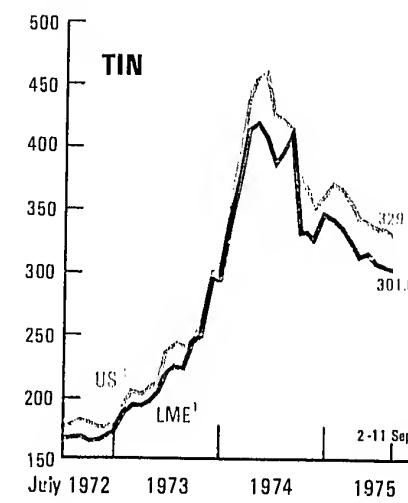
¢ Per Pound



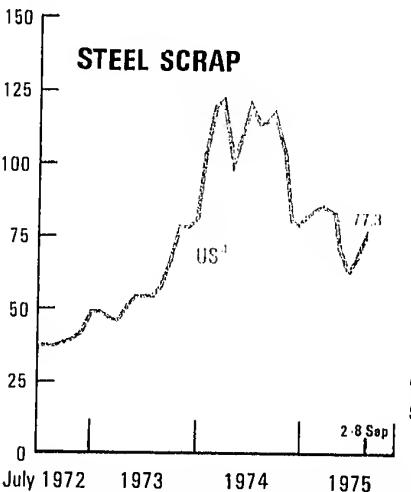
¢ Per Pound



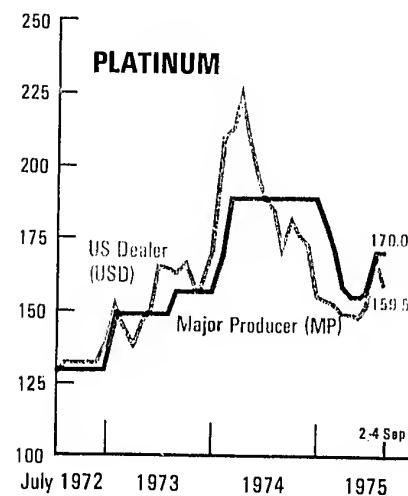
¢ Per Pound



¢ Per Pound



\$ Per Long Ton

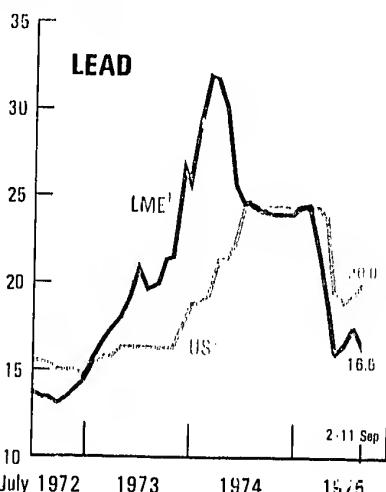


\$ Per Trey Ounce

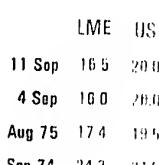
<sup>1</sup> Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.  
<sup>2</sup> Producers' price, covers most primary metals sold in the United States.  
<sup>3</sup> Quoted on New York market. <sup>4</sup> Composite price for Chicago, Philadelphia, and Pittsburgh.  
<sup>5</sup> S-type styrene, US f.o.b. export price.

## TERIALS PRICES Monthly Average Cash Price

c Per Pound



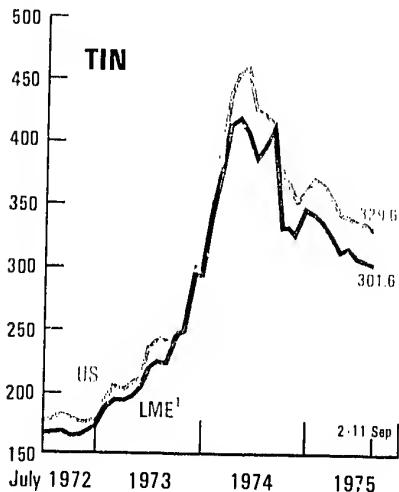
c Per Pound



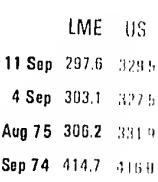
## SELECTED MATERIALS

	Current	Mar 75	Jan 74	Jan 73
Aluminum Major US Prod. c/lb	41.00	39.00	29.00	25.00
Steel Composite, S/LT	290.33	289.63	12.13	209.66
Iron Ore Non-Bessemer Old Range, S/LT	18.75	17.53	12.16	11.90
Chrome Ore Russian, S/MT	150.00	135.00	38.00	45.75
Chrome Ore S. Africa, S/LT	73.00	57.50	33.50	25.50
Forrochlorema US Charge, c/lb	53.50	53.50	22.50	20.00
Nickel Major US Prod. Cathode, c/lb	2.10	2.01	1.62	1.53
Manganese Ore 48% Mn, S/LT	87.20	87.20	52.80	31.40
Tungsten Ore 65% WO <sub>3</sub> , S/ST	5,284.18	5,002.10	2,872.40	2,241.20
Mercury NY, S/70Lb Flask	140.00	197.00	275.54	282.50
Silver LME cash, c/Troy Oz	447.04	438.90	360.29	200.15

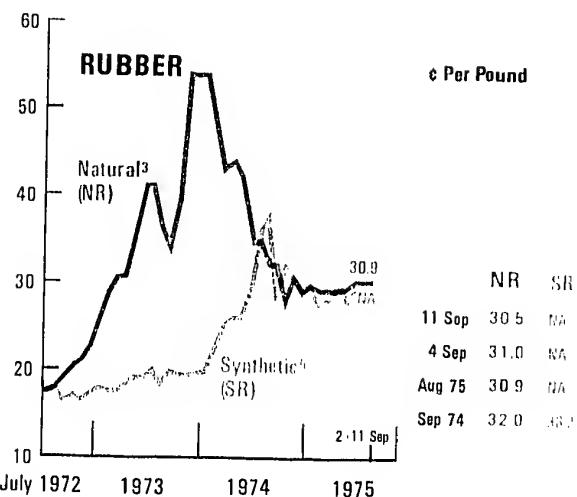
c Per Pound



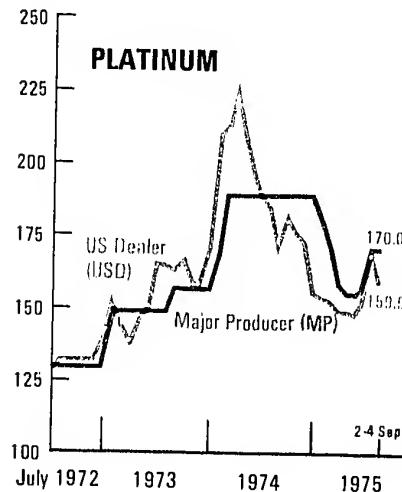
c Per Pound



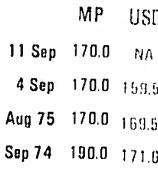
## RUBBER



\$ Per Long Ton

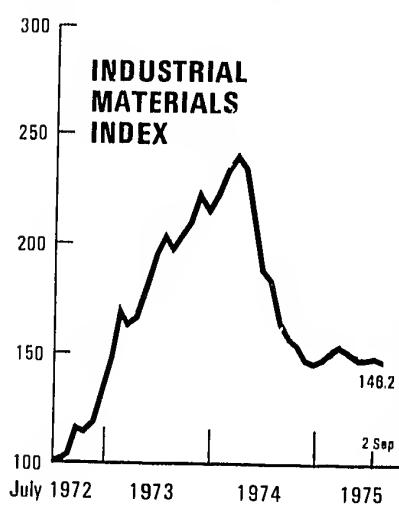


\$ Per Trey Ounce



## INDUSTRIAL MATERIALS INDEX

1970=100



is used by major world producers and traders.  
are actually traded on the LME.  
sold in the United States.  
price for Chicago, Philadelphia, and Pittsburgh.